

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:
FTX TRADING LTD., et al.,
Debtors.

Chapter 11
Case No. 22-11068 (KBO)
(Jointly Administered)

OBJECTION TO PROPOSED REDUCTION OF DISPUTED CLAIMS RESERVE AMOUNT

I, Limarov Vladyslav creditor in the above-captioned Chapter 11 cases, hereby submit this objection ("Objection") to the Notice of Proposed Reduction of Disputed Claims Reserve Amount filed by the FTX Recovery Trust on June 27, 2025 [D.I. 31085]. In support of this Objection, I respectfully state the following:

1. I filed a proof of claim in these proceedings on 07.03.2023 in the amount of \$15011.68, claim number #30567.
2. The proposed reduction of the Disputed Claims Reserve from \$6.533 billion to \$4.599 billion, a decrease of \$1.93 billion, is premature and may jeopardize the equitable treatment of all creditors, particularly those whose claims remain under dispute.
3. The reconciliation process is ongoing, and the FTX Recovery Trust itself acknowledges that approximately \$1.47 billion in newly disputed claims were added after the original reserve was set, including claims subject to sanctions review, KYC issues, or pending litigation.
4. Until all outstanding KYC and jurisdictional clarifications are resolved, and litigation claims are adjudicated or settled, the proposed reduction is not supported by final data.
5. Reducing the reserve at this time may cause prejudice to my interests as a creditor and to other similarly situated claimants.
6. The Revised Reserve Amount includes only a \$350 million contingency buffer, which may be insufficient given the volume of unliquidated and disputed claims.
7. Additionally, a portion of the justification for reducing the reserve is based on the assertion that certain jurisdictions restrict cryptocurrency activity. However, **the FTX Recovery Trust is not returning cryptocurrency assets but is distributing fiat currency**, which is **not subject to such crypto-specific restrictions**. Therefore, these regulatory arguments are not applicable and **should not be used to justify lowering the reserve**.
8. The assertion that Ukraine is a restricted or unsupported jurisdiction is unfounded. There are no legal prohibitions in Ukraine on owning, using, or trading cryptocurrencies. Since 2021, the Law on Virtual Assets has recognized crypto assets as legal, and regulatory bodies such as the National Bank of Ukraine and the Ministry of Digital Transformation have openly supported the development of the crypto market. Therefore, categorizing Ukrainian residents as holding Disputed Claims due to jurisdictional restrictions is legally unjustified.

WHEREFORE, I respectfully request that this Honorable Court:

- Deny the proposed reduction of the Disputed Claims Reserve Amount;
- Maintain the reserve at \$6.533 billion pending final resolution of all disputed claims;
- Grant such other and further relief as the Court deems just and proper.

Respectfully submitted,

Limarov Vladyslav
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Dated: 04 07 2025

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CLERK
US BANKRUPTCY COURT
DISTRICT OF DELAWARE

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Clerk of the Court
Case No. 22-11068/ KBO
Objection to Proposed Reduction of
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United States Bankruptcy Court
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